

The Scorecard

Your Personal CFO

Date: August 31, 2016

Tips From the Pro

2016 was the market's worst start ever, but the S&P 500 is up 7.82% year to date. Looking back, how did you feel about the first two months of the year? Brexit? A long-term perspective allows planning to beat panic.

Hazards

Allowing negative shocks to overshadow quiet gains
Preparing for downturns to the exclusion of participating in bull markets

Front Nine: Market Update

| | Annualized | | | | |
|-----------------------|------------|--------|---------|---------|---------|
| | 1-Month | 1-Year | 3-Year | 5-Year | 10-Year |
| Barclays US Aggregate | -0.11% | 5.97% | 4.37% | 3.24% | 4.89% |
| Barclays US Municipal | 0.13% | 6.88% | 6.47% | 4.80% | 4.87% |
| Barclays US TIPS | -0.45% | 5.37% | 2.71% | 1.77% | 4.44% |
| S&P 500 | 0.14% | 12.55% | 12.30% | 14.69% | 7.51% |
| S&P 1000 | 0.75% | 12.61% | 11.34% | 14.41% | 9.07% |
| MSCI EAFE | 0.07% | -0.12% | 2.47% | 5.00% | 1.71% |
| MSCI Emerging Markets | 2.49% | 11.83% | 1.12% | -0.42% | 3.90% |
| Wilshire Real Estate | -3.14% | 24.88% | 16.74% | 13.79% | 6.37% |
| Bloomberg Commodities | -1.76% | -8.76% | -13.98% | -12.75% | -6.20% |

Back Nine: Data From Your CFO

| | Most Recent | Previous Month | Start of Year | YTD Change |
|-----------------------|-------------|----------------|---------------|------------|
| S&P500 P/E Ratio(Fwd) | 18.4 | 18.9 | 18.2 | 0.2 |
| S&P500 P/E Ratio(TTM) | 23.9 | 23.9 | 21.1 | 2.8 |
| 6 Month CD | 0.13% | 0.13% | 0.12% | 0.01% |
| 10-Year Treasury | 1.58% | 1.46% | 2.23% | -0.65% |
| S&P 500 Yield | 2.09% | 2.05% | 2.07% | 0.02% |
| Fed Funds Rate | 0.25-0.50% | 0.25-0.50% | 0.25-0.50% | 0.00% |
| WTI Oil | \$44.70 | \$41.56 | \$41.66 | 7.30% |
| Unemployment | 4.90% | 4.90% | 5.00% | -0.10% |
| CPI | 0.80% | 1.00% | 0.20% | 0.60% |

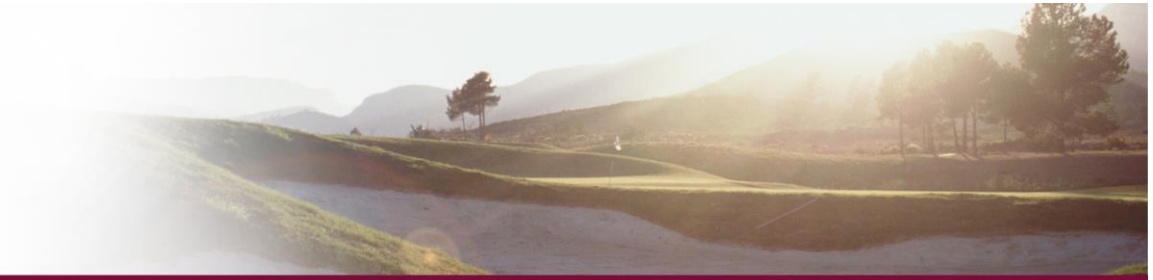
At the Turn

The number of stocks traded on US exchanges is at its lowest since 1984. According to the University of Chicago's Center for Research in Security Prices, there are 3,267 listed stocks today. There were 6,364 listed stocks at the peak reading in 1997.

19th Hole: Cocktail Party Trivia

So far in the third quarter, the S&P 500 has only had one day where it moved more than 1% (+1.53% on 7/8/2016). The second quarter saw 12 1%+ moves (8 positive, 4 negative). The first quarter had 26 1%+ moves (11 positive, 15 negative).

Please see important disclosures on the next page.



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Front Nine: Market Update:

Bond Returns: All returns represent total return. Bond Index: Barclays US Aggregate provided by Barclays Capital; Barclays US Municipal provided by Barclays Capital; Barclays US TIPS provided by Barclays Capital.

Equity Price Levels and Returns: All returns represent total return for state period. Equity Index: S&P 500 provided by Standard & Poor's; S&P 1000 provided by Standard & Poor's; MSCI EAFE provided by MSCI – gross official pricing; MSCI Emerging Markets provided by MSCI – gross official pricing; Wilshire Real Estate Securities Index provided by Wilshire Associates Inc; Commodity Index: Bloomberg Commodity provided by Bloomberg Professional® Service. No index mentioned on the Front Nine Report includes any trading expenses, management fees or other costs.

Back Nine: Data from your CFO:

S&P 500 P/E Ratio (Forward 12 Month) provided by S&P 500 Earnings and Estimate Report; S&P 500 P/E Ratio (Trailing Twelve Month) provided by S&P 500 Earnings and Estimate Report; 6 Month CD Rate provided by FDIC.gov; 10-Year Treasury Rate provided by Bloomberg; S&P 500 Yield provided by S&P 500 Earnings and Estimate Report; Federal Funds Rate provided by Federal Reserve Bank of New York; Price of WTI provided by Bloomberg; Unemployment Rate provided by Bureau of Labor Statistics; Consumer Price Index provided by Bureau of Labor Statistics; Certain information on the Back Nine Report are economic trends and do not necessarily reflect account or market performance.

At the Turn

Source: <http://www.cnbc.com/2016/09/01/market-shrinkage-fewest-us-stocks-since-1984.html>

19th Hole: Cocktail Party Trivia:

Source: Morningstar Direct

All indexes, where applicable, include the reinvestment of dividends and other earnings but do not include any trading expenses, management fees or other costs. Unless otherwise stated, all data is as of August 31, 2016 or as of most recently available. *Past performance does not guarantee future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.*

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